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<u>Personal Information:</u> October 9, 1982, male, Hungarian, US permanent resident

<u>Undergraduate Studies</u>:
M.A. Economics, Central European University, Budapest, Hungary, 2008
M.A. Economics, Corvinus University of Budapest, Budapest, Hungary, 2006

<u>Graduate Studies</u>:
Harvard University, 2008 to present
<u>Ph.D. Candidate</u> in Economics
<u>Thesis Title</u>: "Essays in Applied Microeconomics"
<u>Expected Completion Date</u>: March 2015

<u>References</u>:

Professor Raj Chetty
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Professor Lawrence Katz
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Professor David Laibson
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<u>Teaching and Research Fields</u>:
Research fields: Public Finance, Labor Economics
Teaching field: Applied Microeconometrics

<u>Teaching Experience:</u>

Fall/Spring, 2010-2011	Social Analysis 10: Principles of Economics, Harvard University, teaching fellow for Professor Gregory Mankiw
Spring, 2009	Economics 1030: Psychology and Economics, Harvard University, teaching fellow for Professors David Laibson and Andrei Shleifer

<u>Research Experience and Other Employment:</u>

2014-2015	National Bureau of Economic Research, Cambridge, MA, Disability Policy Research Fellow
2013-	Research Institute of Industrial Economics (IFN), Stockholm, Sweden, Research Affiliate

2005-2006	Department of Economic Research, Ministry of Finance, Hungary, Research Intern

Professional Activities

Referee for the Quarterly Journal of Economics, Management Science, The Economics of Transition

Conference Presentations:

2014 "Behavioral Effects of Wealth Shocks: Evidence from Portfolio Shocks," Social Security and the Retirement Income System, 16th Annual Meeting, Retirement Research Consortium, Social Security Administration, Washington, D.C.

2011 "What Policies Motivate Pro-Social Behavior? An Experiment with Referees at the Journal of Public Economics," 104th Annual Conference, National Tax Association, New Orleans

Workshops:

2011 Price Theory Summer Camp, Becker Center, University of Chicago

2009 Summer School on Economic Theory (Contract Theory), Tel Aviv, Israel

Honors, Scholarships, and Fellowships:

2013-2014	Dissertation Fellowship, Boston College & Social Security Administration, Center for Retirement Research
2013	Doctoral Dissertation Research Improvement Grant, National Science Foundation
2013-2014	Research Fellowship, American-Scandinavian Foundation
2011-2012	C.V. Starr Fellowship, Harvard University
2010-2011	Justice, Welfare, and Economics Dissertation Fellow, Weatherhead Center for International Affairs, Harvard University
2008-2009	Douglas Dillon Fellowship, Harvard University
2008	Outstanding Academic Achievement Award, Central European University, awarded upon graduation

Research Papers:

"Liquidity Substitutes for Unemployment Insurance: Evidence from the Introduction of Home Equity Loans in Denmark" (**Job Market Paper**)
(with Kristoffer Markwardt and Alessandro Martinello)

Unemployment insurance programs are particularly valuable for the liquidity the benefits provide during unemployment. Would unemployment insurance be in demand if people had a buffer stock of liquid savings and could make an active choice about insurance? We show that demand does fall with liquidity, bringing quasi-experimental evidence from the sudden introduction of home equity loans in Denmark, where enrollment in public unemployment insurance schemes is voluntary. The reform provided less levered homeowners with more unexpected liquidity. Using a ten-year long, third-party reported panel dataset drawn from administrative registries, we find that those who were suddenly provided with extra liquidity were less likely to sign up for unemployment insurance afterwards compared to other homeowners. The effects are robust to reparametrization, flexible controls for differences between groups with less and with more equity in their homes, and the persistence of the insurance decision. Placebo tests for earlier years show no differential trends by leverage before the natural experiment. The documented forward-looking financial planning also suggests how functional the demand side of unemployment insurance markets would be in the lack of a government mandate or public provision.

"Compensated Discount Functions: An Experiment on the Influence of Expected Income on Time Preferences"
(with Attila Ambrus, Tinna Laufey Ásgeirsdóttir and Jawwad Noor)

This paper examines the empirical question of whether subjects' static choices among rewards received at different times are influenced by their expected income levels at those times. Moreover, we recover time preferences after compensating for possible income effects. Besides eliciting subjects' preference between standard delayed rewards, the experimental design also elicited their preferences over delayed rewards that are received only if the subject's income remains approximately constant. These preferences, along with elicited subjective probabilities of satisfying the condition, make the correction possible. We conducted the experiments in Iceland, where our prompt access to income tax records enabled us to condition delayed rewards on income realizations. We find that background income is associated with preferences over unconditional delayed rewards. While most people exhibited present bias when comparing unconditional delayed rewards, subjects with stable income did not. The results are similar for the entire sample once we correct subjects' discount functions for income effects. This suggests that income expectations have an effect on choices between future rewards, and that this may account for some of the present-bias observed in experiments.

"Testing an Informational Theory of Legislation: Evidence from the U.S. House of Representatives"
(with Attila Ambrus and Hye Young You)

Using data on roll calls from the U.S. House of Representatives, this paper finds empirical support for informational theories of legislative decision-making. Consistent with the theoretical prediction, the bias of the committee a bill gets assigned to is strongly positively associated with the bias of its sponsor, and unbiased sponsors in expectation get assigned to roughly unbiased committees. Moreover, we find a negative relationship between the sponsor's absolute bias and the probability that the legislation is processed by closed rule. Despite these empirical regularities, there is a large variation in the data, suggesting that considerations other than informational efficiency are also important in committee appointments and procedural rule selection. As far as we know, our paper is the first one that provides quantitative empirical support for a theory of communication versus delegation.

Research Papers in Progress

"Behavioral Responses to Wealth Shocks: Evidence from Swedish Portfolios"
(with David Seim)

Income or wealth effects are notoriously hard to establish from clean, independent variation. We bring to bear new evidence from portfolio returns over the universe of household portfolios in Sweden By using baseline portfolios of publicly traded assets and using only their risk-specific idiosyncratic returns, we separate an unpredictable part of wealth, and we test whether wealth shocks cause earlier retirement, less saving, or better health. Instrumenting for wealth in event studies, we document how wealth is spent down and how the effects dissipate in the family.

"The Welfare Effects of Disability Insurance Receipt"
(with David Seim)

"Tax Incentives on Patenting and Occupational Choice"
(with Philippe Aghion, Torsten Persson, David Seim and David Strömberg)

Publications:

Chetty, Raj, Emmanuel Saez and László Sándor (2014), "What Policies Motivate Pro-Social Behavior? An Experiment with Referees at the Journal of Public Economics," *Journal of Economic Perspectives* 28: 3

We evaluate policies to increase prosocial behavior using a field experiment with 1,500 referees at the Journal of Public Economics. We randomly assign referees to four groups: a control group with a six week deadline to submit a referee report, a group with a four week deadline, a cash incentive group rewarded with $100 for meeting the four week deadline, and a social incentive group in which referees were told that their turnaround times would be publicly posted. We obtain four sets of results. First, shorter deadlines reduce the time referees take to submit reports substantially. Second, cash incentives significantly improve speed, especially in the week before the deadline. Cash payments do not crowd out intrinsic motivation: after the cash treatment ends, referees who received cash incentives are no slower than those in the four-week deadline group. Third, social incentives have smaller but significant effects on review times and are especially effective among tenured professors, who are less sensitive to deadlines and cash incentives. Fourth, all the treatments have little or no effect on agreement rates, quality of reports, or review times at other journals. We conclude that small changes in journals' policies could substantially expedite peer review at little cost. More generally, price incentives, nudges, and social pressure are effective and complementary methods of increasing prosocial behavior.

Benczúr, Péter, and László Sándor (2013), “In Focus I.: Taxes, transfers and the labour market,” in Károly Fazekas, Péter Benczúr and Álmos Telegdy (ed.) *The Hungarian Labour Market 2013*, Centre for Economic and Regional Studies, Hungarian Academy of Sciences, Budapest

Benczúr, Péter, and László Sándor (2012), “Közelkép I. - Adók, transzferek és munkapiac” in Károly Fazekas, Péter Benczúr and Álmos Telegdy (ed.) *Munkaerőpiaci Tükör 2012*, Centre for Economic and Regional Studies, Hungarian Academy of Sciences, Budapest. (in Hungarian, equivalent to the English translation above)